HOUSING MARKET INFORMATION

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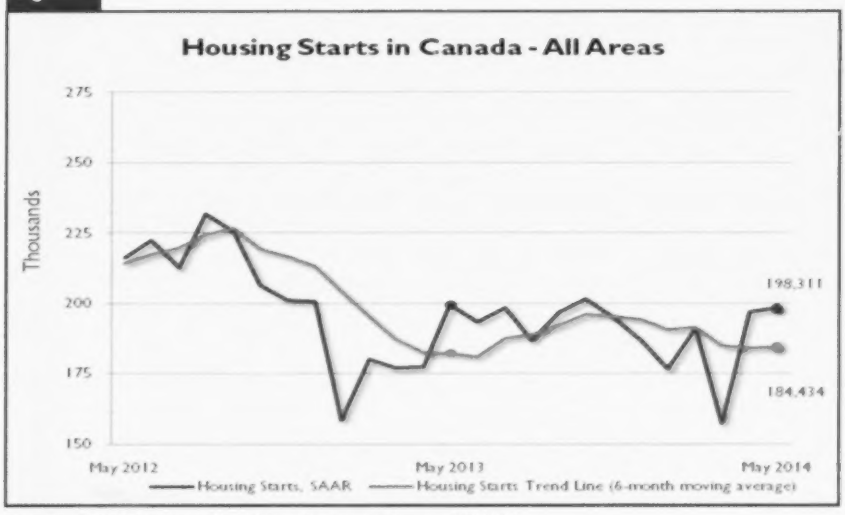
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2014

Highlights

- The trend[1] in May housing starts was virtually unchanged for the third consecutive month at 184,434 units.
- The stand-alone monthly SAAR[2] was 198,311 units in May, up from 196,683 units in April.
- The SAAR of total urban starts increased to 180,800 units. Single-detached urban starts increased to 63,133 units while multi-unit urban starts decreased to 117,667 units.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Trend in housing starts unchanged in May

The trend in housing starts was virtually unchanged for the third consecutive month at 184,434 units. This is in line with CMHC's analysis indicating that the new home construction market is headed for a soft landing in 2014.

In Canada's urban centres[3], the seasonally adjusted annual rate (SAAR) of housing starts was 180,800 units in May, a 1.3 per cent increase from 178,482 units in April. Month-to-month increases in Atlantic Canada, Quebec and British Columbia were largely responsible for the increase posted at the national level in May. The number of housing starts remained stable in Ontario while the Prairies region was the only one to post a decrease in May.

The SAAR of urban single-detached starts increased by 5.5 per cent to 63,133 units in May. Multi-unit SAAR in urban areas posted a 0.8 per cent decrease in May, to 117,667 units.

In rural areas, the estimated SAAR of housing starts decreased by 3.8 per cent to 17,511 units in May compared to 18,201 units in April.

From January to May 2014, actual single-detached starts in urban centres across the country decreased 5.9 per cent when compared with the same period in 2013. Multi-unit actual starts increased 10.3 per cent on a year-to-date basis in 2014 when compared to 2013.

Inventory of new and unabsorbed housing units declined in May

The inventory of new and unabsorbed housing units[4] was 16,582 units in May 2014, down 8.7 per cent from 18,153 units in May 2013. This was a fifth consecutive year-over-year decrease of inventories following more than three years of consecutive monthly year-over-year increases.

Despite the decline, the level posted in May was above the historical monthly average of 13,588 units that has prevailed since 1992.

At 6,926 units, the actual inventory of single- and semi-detached units was 4.4 per cent below the year-ago level in May, the third consecutive decline. The actual level of 9,656 new and unabsorbed units of row and apartment structures was 11.5 per cent below the level recorded a year ago, the sixth consecutive decline.

These consecutive declines are consistent with expectations that builders will continue to adjust activity in order to manage their inventory levels, and that sales activity is channelled toward unsold completed units or unsold units that are currently under construction.

Construction intentions[5] increased

According to Statistics Canada, the seasonally adjusted value of residential building permits for all dwelling types increased by 2.0 per cent from March to April of 2014.

From March to April, the seasonally adjusted value of multi-family[6] building permits increased by 1.1 per cent, while the value of single-family[7] building permits increased by 2.8 per cent.

On the other hand, on a year-over-year basis, the total value of residential building permits was down by 13.8 per cent in April. This was due to a 25.1 per cent year-over-year decrease in the value of multi-family permits. The value of single-family permits posted a 3.0 per cent decrease from the year-ago value.

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

In April, Canadian municipalities approved permits for the construction of 184,992 new dwellings (SAAR), down 3.2 per cent from March. The decrease was due to multi-family permits, which saw an decrease of 6.1 per cent to 115,600 units. Single-family permits increased by 2.1 per cent in April to 69,300 units, up from March, which was the lowest level since April 2009.

Investment in new housing construction decreased in April

In April, Statistics Canada's investment in new housing data indicated that the value of investment in new dwelling decreased by 4.4 per cent from the year ago value. While single, semi-detached[8] and apartment dwelling types posted decreases in April, row houses recorded a 16.0 per cent increase over the same period. Row houses have been posting increases from the year ago value since October 2013.

For dwelling types characterized by higher density construction, such as apartments and row houses, the investment in new housing construction is higher when compared with its 10-year average. For example, for the row and the apartment dwelling types, the value of investment in new housing was nearly 20 per cent above the 10-year average in April. On the other hand, single-detached homes have generally trended below their long-term average since 2012.

New Housing Price Index (NHPI) increased on a year-over-year basis

On a year-over-year basis, the NHPI increased by 1.6 per cent in April when compared to April 2013 and was mainly supported by gains in the Prairie provinces. These results are similar to those observed in the March NHPI. In April, the increase in the NHPI was mainly driven by the house component of the index, rising 1.9 per cent from the level posted in April 2013. The land component of the index rose 0.9 per cent, over the same period.

The NHPI increased by 0.2 per cent between March and April, following a similar increase between February and March.

Existing Home Market

In May 2014, seasonally adjusted Multiple Listing Service® (MLS®)[9] sales posted a 5.9 per cent increase, compared to a 3.8 per cent increase for seasonally adjusted new listings. Existing home market conditions remained balanced at the national level.

MLS® sales and new listings increased on a seasonally adjusted annual basis in May

The seasonally adjusted annual rate (SAAR) of MLS® sales registered an increase in May, up 5.9 per cent to 489,552 units, from 462,288 units in April. Since the beginning of the year, MLS® sales have risen 11.9 per cent.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings increased 3.8 per cent in May, to 922,680 units from 889,092 units in April.

Market conditions remain in balanced market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[10]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In May, the sales-to-new listings ratio edged higher to 53.1 per cent from 52.0 per cent in March and April.

[8] Statistics Canada Investment in new housing construction table includes investment in new residential building construction for the four principal dwelling types (single, double, row and apartment) and excludes construction investment for cottages, mobile homes, conversions, renovation and acquisition costs. Data in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached.

[9] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[10] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

The sales-to-new listings ratio has remained at or very close to balanced market conditions since mid-2010 (figure 2).

Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: May 2014

Resale market prices increased

The national seasonally adjusted average MLS® price registered an increase of 0.8 per cent in May to $401,887 from $398,856 in April.

In May, the actual average MLS® price increased by 7.1 per cent to $416,584 from $389,040 a year ago. The increase posted in May continued to be influenced by higher sales activity in Vancouver and Toronto, which are some of the higher priced housing markets in Canada.

The MLS® Home Price Index (HPI)[11], which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by 5.0 per cent from May 2013 to May 2014 in the markets covered. This is the same rate of increase posted between April 2013 and April 2014. Since early 2006, year-over-year gains have averaged 5.6 per cent. The increase in the MLS® HPI was mainly due to above-average price increases in Calgary and Toronto.

Two-storey single-family homes and one-storey single-family homes led the increase posted in May, increasing by 6.0 and 5.2 per cent, respectively. Row units followed closely at 5.0 per cent, while apartment units increased by 2.9 per cent on a year-over-year basis in May.

On a month-to-month basis, the MLS® Home Price Index registered an increase of 0.8 per cent between April and May 2014.

Teranet-National Bank House Price Index increased in May

The Teranet–National Bank House Price Index™[12], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.6 per cent increase in May, from the same month in 2013, following a year-over-year gain of 4.9 per cent in April. This gain was mainly attributable to above-average increases posted in Vancouver, Calgary, Hamilton and Toronto.

The Teranet–National Bank House Price Index™ increased by 0.8 per cent between April and May, following a 0.6 per cent increase the previous month.

Economic conditions

Seasonally adjusted employment was up by 0.5 per cent in May when compared to the same month in 2013, according to Statistics Canada. This represents an increase of 86,000. Full-time employment decreased by 0.2 per cent when compared to the same month a year before, a loss of 26,700. Part-time employment saw a year-over-year increase of 3.4 per cent, a gain of 112,200.[13]

[11] The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

[12] The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

[13] The sum of part-time and full-time employment may not equal total employment due to rounding.

On a monthly basis, seasonally adjusted employment increased slightly in May by 25,800 when compared to April, a 0.1 per cent increase.

Meanwhile, Statistics Canada's Consumer Price Index (CPI) rose by 2.3 per cent year-over-year in May, following a 2.0 per cent increase in April. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.7 per cent year-over-year in May, following an increase of 1.4 per cent in April. By excluding the most volatile elements of the CPI, core inflation permits a clearer focus on the underlying trend of inflation.

On June 4[14], the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has remained since the bank's September 8, 2010 announcement.

The average five-year mortgage interest rate offered by chartered banks was at 4.79 per cent in May, the second consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada, as well as the next update of the Bank's outlook to the economy and inflation, including risks to the projection, is scheduled to take place on July 16, 2014.

[14] For the full text of the press release announcing the Bank of Canada's June 4, 2014 target for the overnight rate, see http://www.bankofcanada.ca/2014/06/fad-press-release-2014-06-04/ .

Fundamentals behind the rise in condominium starts

The share of condominiums[15] in total housing starts increased from 16 per cent in 2000 to 31 per cent by 2013[16]. In Vancouver, Toronto and Montréal, the three largest condominium markets in Canada, condominiums starts accounted for more than half of total starts in 2013. Most other large[17] census metropolitan areas (CMAs) also posted significant proportions (figure 3). This raises the question as to whether the increase in the share of condominium building activity is sustainable. Several factors influencing the supply and demand of condominiums since the year 2000, are explained in this article.

Since 2000, with the exception of during the last recession, growth in personal disposable income has increased steadily in real terms[18]. This increase occurred in most large CMAs across Canada. At the same time, some households have taken advantage of a favourable mortgage market environment to purchase a home. These two factors have helped support homeownership overall, including demand for condominium housing. However, shifts in other fundamental factors have also likely supported condominium building activity to a greater extent than other housing types, such as entry-level homeownership and rental options.

Condominium starts have accounted for an increasing share of overall housing starts in Canada. Indeed, Canadians of all ages are more likely today than in the past to live in condominiums. Research conducted by CMHC clearly demonstrates the increase in popularity of condominiums among the first-time home buyer age group (25 to 34 years) as well as with seniors (65 plus).

First-time home buyers see this type of housing as an entry point to homeownership because of the price, but also because many choose to live in the downtown core where they do not have to commute and can be close to work and various amenities that city life has to offer. Seniors prefer the care-free lifestyle offered by condominiums in that they do not have to take care of home maintenance duties that come with single-detached homes.

Higher homeownership rates for younger and older age groups has supported demand for condominiums. The rate of homeownership in Canada increased from 63 per cent in 1991 to 69 per cent in 2011. However, the distribution of homeowners by age shows a relatively stable pattern between 1991 and 2011. The movement into homeownership commences between the ages of 20 to 34 and peaks in the 50 to 54 age group bracket. What has changed, though, is that a greater proportion of households at the younger age spectrum are entering into homeownership now than 20 years ago and a greater proportion of senior households are staying in homeownership than 20 years ago.

According to CMHC's analysis based on Statistics Canada's 2011 National Household Survey, the recent growth in condominiums starts in Canada is also due to the broad appeal of this type of housing to other groups of Canadians beyond immigrants and first-time buyers. For example, in 2011, 68 per cent of senior households lived in condominium apartments[19]. The increased popularity of condominiums among all age groups has accounted for more than three-quarters of condominium construction growth.

The relatively lower purchase price of those units in comparison with single-family[20] homes is another factor that has supported the demand for condominiums. Since 2010, the differential between the single-family home price and apartment units, which can be used as a proxy for condominium units has increased[21], reaching 13.1 percentage points in the first quarter of 2014 (figure 4).

The increase in the share of condominiums of overall new

[15] In this text, "condominiums" refers only to condominium apartments.

[16] CMHC.

[17] Large census metropolitan area are hereby defined has centers with more than 500,000 inhabitants.

[18] Statistics Canada. CMHC calculations.

[19] For more information on the characteristics of the Condominium market in Canada, see Chapter 2, "*Condominiums*," in CMHC's *Canadian Housing Observer, 2013*. This publication is available for downloading, free of charge, at: www.cmhc.ca/housingmarketinformation.

[20] CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

[21] As the differential between the single-family home price and the apartment unit increases, this indicates that single-family homes are becoming relatively more expensive in comparison with apartment units.

home construction has also been accompanied by an increase in the number of condominiums for rental. CMHC's fall Rental Market Survey includes a survey of rental condominium apartments in 11 centres across Canada. In 2013, the CMAs of Vancouver, Ottawa and Toronto had 20 per cent or more of the stock of condominium units that was rented. In Calgary and Edmonton, over 30 per cent of the stock of condominium units was rented[22].

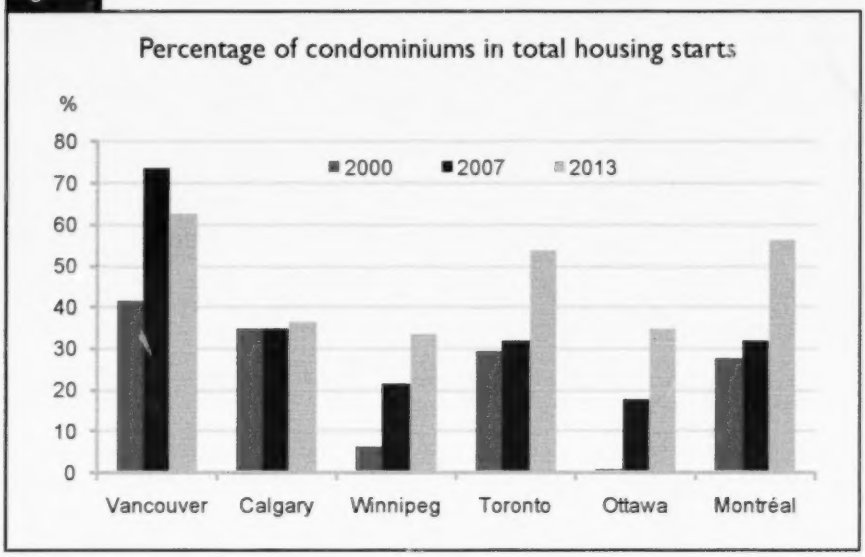
Looking forward, two important factors impacting demand for condominiums would be migration, and the underlying age-structure of the population.

Firstly, elevated migration has supported and will continue to support the housing market. Net international migration has accounted for an increasing share of population growth in Canada, rising from around 40 per cent in the early 1990s to two-thirds (67 per cent) in 2012. In the first decade of this century, the pace of immigration to Canada exceeded that of any decade of the 20th century. Immigrants to Canada settle disproportionately in large urban centres, the majority initially choosing to rent their homes.

In the near future, elevated migration levels combined with low supply of new purpose-built rent units will continue to support demand for rental condominiums[23].

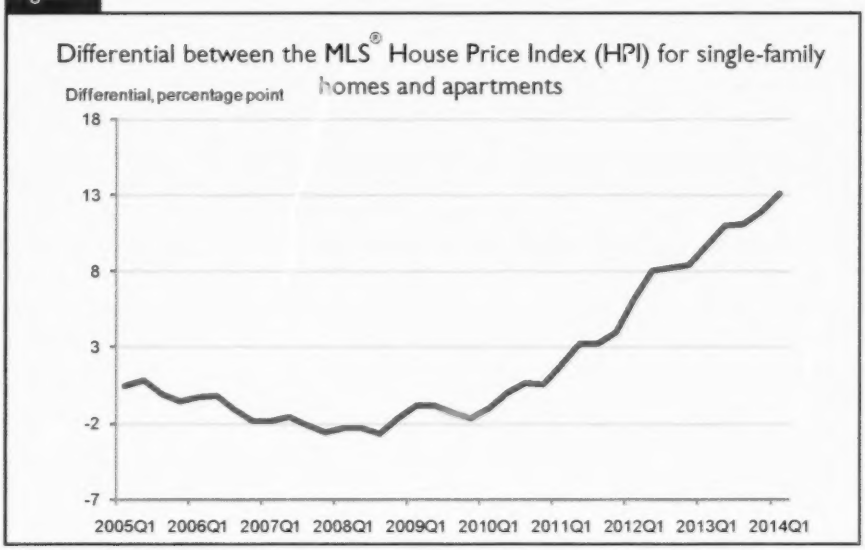
Secondly, demographic projections indicate that the growth rate of the population aged 65 or more will remain elevated over the next several years while the growth rate of the 25 to 34 year age group is projected to decline, eventually becoming negative. This will likely dampen the overall demand for condominiums, as an aging population will not completely offset the effect of declining first time buyers on the condominium market. ■

Figure 3



Source: CMHC

Figure 4



Source: CMHC, Canadian Real Estate Association (CREA), MLS®

[22] See CMHC's Rental Market Report. October 2013, available for free download at: www.cmhc.ca/housingmarketinformation.

[23] For further information on CMHC's current outlook, see CMHC's *Housing Market Outlook, Canada Edition, Second Quarter 2014*, available for downloading, free of charge, at: www.cmhc.ca/housingmarketinformation.

This Month's Housing Data (SAAR)

	2013	Q3:13	Q4:13	Q1:14	M03:14	M04:14	M05:14
Housing starts, units, 000s							
Canada. Total. All areas	**187.9**	**191.6**	**196.4**	**175.4**	**157.5**	**196.7**	**198.3**
Per cent change from previous period	-12.5	2.0	2.5	-10.7	-17.5	24.9	0.8
Canada. Total. Rural areas	**17.8**	**18.3**	**18.5**	**14.9**	**14.0**	**18.2**	**17.5**
Per cent change from previous period	-16.3	6.5	0.6	-19.4	-9.0	29.7	-3.8
Canada. Total. Urban areas	**170.1**	**173.3**	**178.0**	**160.6**	**143.4**	**178.5**	**180.8**
Per cent change from previous period	-12.1	1.5	2.7	-9.8	-18.3	24.4	1.3
Canada. Single. Urban areas	**63.1**	**62.8**	**63.4**	**57.3**	**55.8**	**59.8**	**63.1**
Per cent change from previous period	-6.0	0.2	0.9	-9.6	-3.9	7.2	5.5
Canada. Multiple. Urban areas	**107.0**	**110.4**	**114.5**	**103.3**	**87.6**	**118.6**	**117.7**
Per cent change from previous period	-15.4	2.3	3.7	-9.8	-25.4	35.4	-0.8
Newfoundland. Total. All areas	**2.9**	**2.6**	**3.1**	**2.3**	**1.0**	**1.7**	**2.6**
Per cent change from previous period	-26.3	-15.4	21.6	-26.9	-76.5	74.4	50.7
Prince Edward Island. Total. All areas	**0.6**	**0.5**	**0.4**	**0.4**	**0.2**	**0.5**	**0.8**
Per cent change from previous period	-32.4	-36.9	-6.9	-6.4	-34.4	118.6	58.4
Nova Scotia. Total. All areas	**3.9**	**4.0**	**3.5**	**2.0**	**2.4**	**2.1**	**2.9**
Per cent change from previous period	-13.3	15.9	-12.5	-42.8	44.3	-11.6	40.9
New Brunswick. Total. All areas	**2.8**	**2.8**	**3.2**	**2.3**	**1.5**	**1.4**	**1.9**
Per cent change from previous period	-13.8	-0.1	12.8	-26.1	-55.7	-4.4	34.8
Quebec. Total. All areas	**37.8**	**36.6**	**38.8**	**39.5**	**35.9**	**40.7**	**44.8**
Per cent change from previous period	-20.3	-6.0	5.9	1.9	-33.1	13.2	10.2
Ontario. Total. All areas	**61.1**	**65.0**	**63.0**	**52.5**	**39.3**	**66.2**	**66.1**
Per cent change from previous period	-20.4	11.4	-3.1	-16.7	-34.1	68.4	-0.1
Manitoba. Total. All areas	**7.5**	**8.4**	**7.4**	**4.0**	**4.2**	**8.5**	**8.1**
Per cent change from previous period	3.1	13.7	-12.4	-45.6	1.9	102.5	-4.7
Saskatchewan. Total. All areas	**8.3**	**10.8**	**8.1**	**6.9**	**5.9**	**9.9**	**8.0**
Per cent change from previous period	-16.8	42.9	-24.7	-15.4	3.0	69.2	-19.3
Alberta. Total. All areas	**36.0**	**32.2**	**39.6**	**38.0**	**39.7**	**39.7**	**33.9**
Per cent change from previous period	7.8	-17.9	23.1	-4.0	12.2	-0.1	-14.5
British Columbia. Total. All areas	**27.1**	**28.7**	**29.3**	**27.5**	**27.4**	**26.0**	**29.1**
Per cent change from previous period	-1.5	8.8	1.9	-6.1	19.8	-5.1	11.9

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q3:13	Q4:13	Q1:14	M03:14	M04:14	M05:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	173.3	178.0	160.6	143.4	178.5	180.8
Newfoundland. Total. Urban areas	2.0	1.8	2.4	1.7	0.6	0.8	1.7
Prince Edward Island. Total. Urban areas	0.5	0.3	0.4	0.2	0.2	0.2	0.7
Nova Scotia. Total. Urban areas	3.3	3.6	2.4	1.8	2.2	1.4	2.3
New Brunswick. Total. Urban areas	2.1	1.7	2.6	1.5	0.9	0.8	1.2
Quebec. Total. Urban areas	31.8	30.6	33.2	34.4	31.2	33.6	38.6
Ontario. Total. Urban areas	58.6	62.1	60.3	50.6	37.6	63.9	63.9
Manitoba. Total. Urban areas	5.9	6.8	5.7	3.0	3.0	7.2	6.7
Saskatchewan. Total. Urban areas	7.3	9.9	6.9	5.6	4.5	8.8	7.0
Alberta. Total. Urban areas	33.0	29.2	36.1	35.3	37.1	36.8	30.8
British Columbia. Total. Urban areas	25.7	27.3	27.8	26.4	26.3	25.0	28.0

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q3:13	Q4:13	Q1:14	M03:14	M04:14	M05:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	7.0	7.1	6.5	6.5	7.0	6.9
Per cent change from same period previous year	6.4	15.6	6.4	-12.6	-12.6	-4.7	-4.4
New & unabsorbed row & apartments, units 000s	10.6	10.0	10.6	9.4	9.4	9.7	9.7
Per cent change from same period previous year	-1.6	3.2	-1.6	-12.4	-12.4	-8.5	-11.5
New House Price Index, 2007=100	109.9	110.2	109.7	110.9	110.4	111.3	n.a.
Per cent change from same period previous year	1.8	1.7	1.4	1.5	1.3	1.6	n.a.
Existing Housing							
MLS® resales*, units 000s	457.8	478.6	462.7	440.8	444.7	462.3	489.6
Per cent change from same period previous year	0.8	9.6	8.3	1.3	1.8	5.0	7.4
MLS® average resale price, 000s**	382.6	389.3	395.4	398.8	395.3	398.9	401.9
Per cent change from same period previous year	5.3	8.5	9.7	8.6	6.7	7.8	7.1
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.08	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.27	5.34	5.16	4.99	4.79	4.79

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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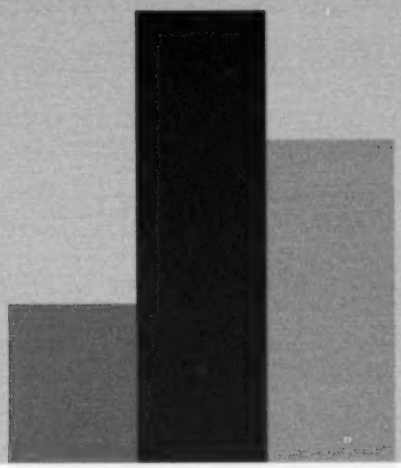

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